MIC

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Form (2)
Republic of the Union of Myanmar — Myanmar Investment Commission
Sr.No. 163
Date 11-4-2017

Permit No. 1245/ 2017

Date 11th April 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. SUNDARARAMAN CHANDRASHEKAR

(b) Citizenship INDIAN

(c) Address NO.9, AGASTHIAR EAST STREET, AMBASAMUDRAM (PO), TIRUNEVELI (DT) TAMILNADU, INDIA-627401

(d) Name and Address of Principal Organization GOLDEN LOTUS SERVICES (S) PTE LTD., 654C JURONG WEST, STREET 61, #08-476, SINGAPORE 643654

(e) Place of Incorporation SINGAPORE

(f) Type of Investment Business EYE CARE CLINIC INCLUDING EYE CARE TREATMENT & OTHER RELATED SERVICES

(g) Place(s) at which Investment is permitted NO.95, GROUND FLOOR ROOM NO.001, 002, 003, 004, FIRST FLOOR ROOM NO. 101, 102, 103, 104, CORNER OF 52nd STREET AND ANAWRAHTA ROAD, WARD(1), PAZUNDAUNG TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 1.125 MILLION

(i) Period for Foreign Capital Brought in WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 1.50 MILLION (INCLUDING US$ 1.125 MILLION)

(k) Construction period 6 MONTHS

(l) Validity of investment permit 50 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of company incorporated in Myanmar PIONEER ASIAN SPECIALTY CLINICS LIMITED

11.4.17

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၂၄၅ / ၂၀၁၇ ၂၀၁၇ ခုနှစ် ဧပြီ လ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. SUNDARARAMAN CHANDRASHEKAR

(ခ) နိုင်ငံသား INDIAN

(ဂ) နေရပ်လိပ်စာ NO.9, AGASTHIAR EAST STREET, AMBASAMUDRAM (PO), TIRUNEVELI (DT) TAMILNADU, INDIA-627401

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ GOLDEN LOTUS SERVICES (S) PTE LTD. 654C JURONG WEST, STREET 61, #08-476, SINGAPORE 643654

(င) ဖွဲ့စည်းရာအရပ် စင်ကာပူနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား EYE CARE CLINIC INCLUDING EYE CARE TREATMENT & OTHER RELATED SERVICES

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အမှတ်(၉၅) မြေညီထပ်၊ အခန်းအမှတ် ၀၀၁၊ ၀၀၂၊ ၀၀၃၊ ၀၀၄နှင့် ပထမထပ်၊ အခန်းအမှတ် ၁၀၁၊ ၁၀၂၊ ၁၀၃၊ ၁၀၄ (၅၂) လမ်းနှင့် အနော်ရထာလမ်းထောင့်၊ အမှတ်(၁) ရပ်ကွက်၊ ပုဇွန်တောင်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၁.၁၂၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့် ရရှိသည့်နေ့မှ (၁)နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁.၅၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ(အမေရိကန်ဒေါ်လာ ၁.၁၂၅ သန်းအပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၆ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် PIONEER ASIAN SPECIALTY CLINICS LIMITED

11. 4. 17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1 Thitsar Road, Yankin Township, Yangon

Tel: 95-01-658130
Fax: 95-01-658142

Our ref : MIC-5(O)/ FI-025/ 2017(163)
Date : 11th April 2017

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Eye Care Clinic including eye care treatment & other related services" under the name of "Pioneer Asian Specialty Clinics Limited"**

Reference: Pioneer Asian Specialty Clinics Limited Letter dated (20.12.2016)

1. The Myanmar Investment Commission, at its meeting (5 /2017) held on 13-3- 2017 had approved the proposal for investment in "Eye Care Clinic including eye care treatment & other related services" under the name of "Pioneer Asian Specialty Clinics Limited" submitted as a joint venture between Golden Lotus Services (S) Pte Ltd. (75%) from the Republic of Singapore and Grand Wellness Medicare Diagnostics Limited (25%) from the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 50(fifty) years and extendable 10 (ten) years in 2(two) times. The Lease term shall be initial 50 (fifty) years commencing from the date of the signing of the Lease Agreement between U Thein Lwin (Lessor) and Pioneer Asian Specialty Clinics Limited (Lessee) and extendable 10 (ten) years in 2(two) times with the consent of the lessor and the lessee subject to the approval of Myanmar Investment Commission.

4. The annual rent for rooms shall be US$ 42,000 (United States Dollar forty two thousand only) calculated at the rate of US$ 75.35 per square metre per year measuring (557.42 square meters) for eight rooms. The rate of the rent shall be revised after two (2) years period and increase of the rent shall not be more than 10% of the previous annual rent.

5. In issuing this "Permit", the Commission has granted, the followings exemptions and reliefs as per Chapter XII, section 27(a) and (h) of Foreign

Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) A's per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

6. The commercial operation date of the business shall be reported to the Commission.

7. Pioneer Asian Specialty Clinics Limited shall abide by the Private Health Care Law, rules, regulations and procedures of the Ministry of Health and Sports.

8. Pioneer Asian Specialty Clinics Limited shall have to sign the Lease Agreement for rooms with U Thein Lwin. Moreover, Golden Lotus Services (S) Pte Ltd. with shall have to sign the joint venture agreement with Grand Wellness Medicare Diagnostics Limited . After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

9. Pioneer Asian Specialty Clinics Limited shall use its best efforts for timely of realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

10. Pioneer Asian Specialty Clinics Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, a State of emergency, insurgency and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Pioneer Asian Specialty Clinics Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Pioneer Asian Specialty Clinics Limited has to follow the existing Labour Laws for the

recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

15. Whenever Pioneer Asian Specialty Clinics Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Pioneer Asian Specialty Clinics Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Pioneer Asian Specialty Clinics Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Pioneer Asian Specialty Clinics Limited shall have to abide by the Fire Services Department's rules, regulation directives and instructions. Moreover, fire prevention measures shall have to undertake and install such as fire alarm system, fire detection system, fire fighting system, fire extinguishers and underground water tanks.

19. Pioneer Asian Specialty Clinics Limited shall be responsible for the preservation of the environment at and around the area of the project

site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct an Initial Environmental Examination (IEE) and an Environmental Management Plan (EMP) which describes the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepared and submit and to perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. Payment of principal and interest of the loan(if any) shall be made out of the services income of Pioneer Asian Specialty Clinics Limited.

21. Pioneer Asian Specialty Clinics Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

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(Kyaw Win)
Chairman

Pioneer Asian Specialty Clinics Limited

cc:

1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Commerce
6. Ministry of Health and Sports
7. Ministry of Planning and Finance
8. Central Bank of Myanmar
9. Office of the Yangon Region Government
10. Director General, Department of Environmental Conservation
11. Director General, Directorate of Labour
12. Director General, Department of Trade
13. Director General, Department of Medical Services
14. Director General, Directorate of Investment and Company Administration
15. Director General, National Archives Department
16. Director General, Internal Revenue Department
17. Director General, Customs Department